



-- NEWS RELEASE --

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**First Nordic Metals Closes Oversubscribed
C\$15.4 Million LIFE Offering of Units**

Toronto, ON, July 31, 2025 – First Nordic Metals Corp. (the “**Company**”) (TSX.V:FNM, FNSE: FNMCF, OTCQB:FNMCF, FRA:HEGO) is pleased to announce that it has closed its previously announced “best efforts” financing (the “**Offering**”) for aggregate gross proceeds of C\$15,422,010, including the exercise in full of the option granted to the Agents (as defined below) (as more particularly described in the news release of the Company dated July 10, 2025).

The Offering consisted of the issuance and sale of 41,681,110 units of the Company (the “**Units**”) at a price per Unit of C\$0.37 (the “**Issue Price**”) on a prospectus-exempt basis pursuant to the ‘listed issuer financing exemption’ under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as modified by Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption of the Canadian Securities Administrators* (together, the “**LIFE Exemption**”).

The Offering was led by Haywood Securities Inc. (“**Haywood**”), as co-lead agent and sole bookrunner, alongside Ventum Financial Corp. (“**Ventum**”) as co-lead agent, for and on behalf of a syndicate of agents including Research Capital Corporation, H&P Advisory Limited, Red Cloud Securities Inc., and Roth Canada, Inc. (together with Haywood and Ventum, the “**Agents**”).

Each Unit consists of one common share in the capital of the Company (a “**Common Share**”) and one-half of one common share purchase warrant of the Company (each whole purchase warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share (a “**Warrant Share**”) at a price per Warrant Share of C\$0.55 for a period of 24 months from the closing date of the Offering. The expiry date of the Warrants may be accelerated by the Company at any time following the closing date of the Offering and prior to the expiry date of the Warrants if the volume-weighted average

trading price of the Common Shares on the TSX Venture Exchange (the "**Exchange**") is greater than C\$0.75 for any 20 consecutive trading days (the "**Acceleration Right**"). If the Acceleration Right is triggered, the Warrants will expire on the 20th calendar day after the date the Company provides written notice to the holders of Warrants.

The net proceeds from the sale of the Units will be used by the Company for exploration at its properties in Sweden and Finland, and general working capital and corporate purposes.

The Units issued and sold under the Offering in reliance on the LIFE Exemption are not subject to a hold period pursuant to applicable Canadian securities laws.

In consideration for their services, the Company (i) paid the Agents a cash commission equal to 6.0% of the gross proceeds of the Offering (subject to reduction to 3.0% on certain president's list purchases) and (ii) issued to the Agents that number of non-transferable compensation options (the "**Compensation Options**") as is equal to 6.0% of the aggregate number of Units sold under the Offering (subject to reduction to 3.0% on certain president's list purchases). Each Compensation Option is exercisable to acquire one Common Share at a price equal to the Issue Price for a period of 24 months from the closing date of the Offering. The Compensation Options, and the securities underlying the Compensation Options, are subject to a hold period in Canada expiring four months and one day from the closing date of the Offering.

The Offering remains subject to the final acceptance of the Exchange.

Certain insiders of the Company subscribed for a total of 600,000 Units under the Offering. Each subscription by an insider of the Company is considered to be a "related party transaction" of the Company within the meaning of Exchange Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Section 5.5(a) of MI 61-101 as the fair market value of the Offering, insofar as it involves interested parties, is not more than 25% of the Company's market capitalization. Additionally, the Company is exempt from the minority shareholder approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(a) as the fair market value of the Offering, insofar as it involves interested parties, is not more than 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the closing of the Offering because the details of the insider participation were not finalized until closer to closing of the Offering and the Company wished to close the Offering as soon as practicable for sound business reasons.

The Units have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

ABOUT FIRST NORDIC METALS

First Nordic Metals Corp. is a Canadian-based gold exploration company, consolidating assets in Sweden and Finland, with a vision to create Europe's next gold camp. The Company's flagship asset is the Barsele gold project in northern Sweden, a joint venture project with senior gold producer Agnico Eagle Mines Limited. Immediately surrounding the Barsele project, FNM is 100%-owner of a district-scale license position comprised of two additional projects (Paubäcken, Storjuktan), which combined with Barsele, total approximately 80,000 hectares on the Gold Line greenstone belt. Additionally, in northern Finland, FNM is the 100%-owner of a district scale position covering the entire underexplored Oijärvi greenstone belt, including the Kylmäkangas deposit, the largest known gold occurrence on this belt.

ON BEHALF OF THE BOARD OF DIRECTORS

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward-Cautious Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the applicable Canadian securities legislation that are based on expectations, estimates, assumptions, geological theories, and projections as at the date of this news release. The information in this news release about any information herein that is not a historical fact may be "forward looking statements." Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (which may, but not always, include phrases such as "anticipates", "plans", "scheduled", "believed" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not

statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements. Forward-looking statements in this new release include, among others, statements with respect to the Offering, the intended use of proceeds of the Offering, and the ability to obtain final Exchange approval in respect of the Offering.

Although the forward-looking statements contained in this news release are based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Such factors include, among others, risks relating to the timing and ability of the Company to obtain and the timing of the approval of relevant regulatory bodies, if at all; risks relating to property interests; risks related to access to the Company's projects; risks inherent in mineral exploration, including the fact that any particular phase of exploration may be unsuccessful; geo-political risks; the global economic climate; metal prices; environmental risks; political risks; and community and non-governmental actions. Neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking statements. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.